

PROSPECTUS SUPPLEMENT NO. 2 DATED 2 NOVEMBER 2015
TO THE BASE PROSPECTUS DATED 22 JUNE 2015



WARRANT AND CERTIFICATE PROGRAMME

This Prospectus Supplement dated 2 November 2015 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 2**”) to the Base Prospectus dated 22 June 2015 (as supplemented by the Prospectus Supplement No. 1 dated 27 July 2015 (as corrected by a corrigendum dated 28 July 2015) together with the Prospectus Supplement, the “**Base Prospectus**”) constitutes a prospectus supplement for the purposes of section 14 of chapter 4 of the Securities Markets Act (*Arvopaperimarkkinalaki, 746/2012*) and is prepared in connection with the Warrant and Certificate Programme (the “**Programme**”) established by Danske Bank A/S (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement has been approved by Finnish Financial Supervisory Authority (*Finanssivalvonta*) as competent authority under the Prospectus Directive 2003/71 EC. Finanssivalvonta only approves this Prospectus Supplement as meeting the requirements imposed under Finnish and European law pursuant to the Prospectus Directive.

This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERIM REPORT – FIRST NINE MONTHS 2015

On 29 October 2015 Danske Bank A/S published its consolidated unaudited financial statements as at and for the first nine month period ended 30 September 2015 (the “**Interim report – first nine months 2015**”). A copy of the Interim report – first nine months **2015** has been filed with the Finnish Financial Supervisory Authority (*Finanssivalvonta*) and, by virtue of this Prospectus Supplement, the Interim report – first nine months 2015 is incorporated in, and forms part of, the Base Prospectus. Copies of the Base Prospectus, this Prospectus Supplement and all documents incorporated by reference in the Base Prospectus are available on the website www.danskebank.fi.

Cross Reference List

*Danske Bank
Interim report – first nine months 2015 30 September 2015*

Income Statement for the Group for the nine month period ended 30 September 2015	page 25
Statement of Comprehensive Income for the Group for the nine month period ended 30 September 2015	page 26
Balance Sheet for the Group for the nine month period ended 30 September 2015	page 27
Statement of Capital for the Group for the nine month period ended 30 September 2015	pages 28-30
Cash Flow Statement for the Group for the nine month period ended 30 September 2015	page 31
Notes to the Financial Statements for the nine month period ended 30 September 2015	pages 32-56

The Interim report – first nine months 2015 is incorporated as set out above. The table above sets out the principal disclosure requirements which are satisfied by the information and is not exhaustive. Each page reference refers to the corresponding page in the Interim report – first nine months 2015.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus to which this Prospectus Supplement relates.

SUMMARY

Element B.12 of the Summary on pages 9 – 10 of the Base Prospectus shall be deleted and replaced with the following text:

B.12	Selected historical key financial information¹		
	(DKK millions)	Twelve months ended 31 December 2014 ²	Twelve months ended 31 December 2013
	Income statement:		
	Total income	44,000	39,740
	Operating expenses	22,641	23,794
	Goodwill impairment charges	9,099	-
	Loan impairment charges	2,788	4,111
	Profit before tax, core	9,472	11,836
	Profit before tax, non-core	(1,503)	(1,777)
	Profit before tax	7,969	10,059
	Tax	4,020	2,944
	Net profit for the year	3,948	7,115
	Balance sheet:		
	Loan and advances	1,563,729	1,536,773
	Trading portfolio assets	742,512	695,722
	Assets in non-core	32,329	41,837
	Other assets	1,114,445	952,725
	Total assets	3,453,015	3,227,057
	Deposits	763,441	776,412
	Bonds issued by Realkredit Danmark	655,965	614,196
	Trading portfolio liabilities	550,629	435,183
	Liabilities in non-core	4,950	17,476
	Other liabilities	1,325,647	1,238,133
	Total liabilities	3,300,632	3,081,400
	Additional tier 1 etc.	5,675	-

¹ The selected historical key financial information is extracted from the figures presented as financial highlights in the Annual Report of the Issuer for the financial year ended 31 December 2014 or, as applicable the Interim Report - first nine months 2015. It deviates from the corresponding figures in the consolidated financial statements.

² By virtue of the Prospectus Supplement No. 1 dated 27 July 2015, changes have been made to the financial figures for 2014 as presented in note 1 to the Interim report - first half 2015.

	Shareholders' equity	146,708	145,657
(DKK millions)		First nine months ended	First nine months ended
Danske Bank Group		30 September 2015	30 September 2014 ³
Total income		33,012	32,733
Operating expenses		15,953	16,551
Goodwill impairment charges		-	-
Loan impairment charges		196	1,935
Profit before tax, core		16,863	14,247
Profit before tax, Non-core		33	(1,026)
Profit before tax		16,896	13,221
Tax		3,808	3,023
Net profit for the period		13,088	10,198
Balance sheet:			
Loan and advances		1,589,806	1,581,719
Trading portfolio assets		559,631	751,138
Assets in Non-core		29,094	35,959
Other assets		1,169,520	979,215
Total assets		3,348,051	3,437,294
Deposits		823,608	761,076
Bonds issued by Realkredit Danmark		687,554	656,022
Trading portfolio liabilities		445,553	532,982
Liabilities in Non-core		9,225	6,366
Other liabilities		1,220,483	1,322,881
Total liabilities		3,186,453	3,279,327
Additional tier 1 etc.		11,497	5,736
Shareholders' equity		150,101	152,231
Statement of no material adverse change	There has been no material adverse change in the prospects of the Issuer since 31 December 2014, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.		
Description of significant changes to financial or trading position	There has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 September 2015, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.		

³ By virtue of the Prospectus Supplement No. 1 dated 27 July 2015, changes have been made to the financial figures for 2014 as presented in note 1 to the Interim report - first half 2015.

GENERAL INFORMATION

Paragraphs 6 and 7 of the “General Information” section on pages 234 – 235 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

“6. There are no governmental, legal or arbitration proceedings against or affecting the Issuer or any of its subsidiaries (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous twelve months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole.

7. (i) There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 September 2015, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and

(ii) there has been no material adverse change in the prospects of the Issuer since 31 December 2014, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.”

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

See “Risk Factors” in the Base Prospectus for a discussion of certain risks that should be considered in connection with certain types of Securities which may be offered under the Programme.

Investors who have already agreed to purchase or subscribe for Notes before this Prospectus Supplement is published have the right, exercisable by the close of business on 4 November 2015, to withdraw their acceptances.